

Quarterly statement

11 May 2022

Q1 | 2022

Balance sheet and liquidity strengthened, strain due to volatility in call-offs, inflationary pressure, supply chain bottlenecks and consequences of the war in Ukraine

"Rapidly rising energy and material prices, persisting bottlenecks in global supply chains and a war in the middle of Europe: The 1st quarter has left no doubt that 2022 is and will be another very challenging year for the automotive industry – and this is also reflected in our results. In this setting, it will now be all the more important to keep the development of margins in focus. LEONI rises to this challenge, as we demonstrate, for example, in the flexible management of the consequences of the war in Ukraine, for which we receive considerable recognition from our customers."

Aldo Kamper, Chief Executive Officer of LEONI AG

- Group sales of € 1,262 million in the first quarter of 2022 down 6.9% from the previous year's level (€ 1,353 million), mainly due to consolidation effects following the partial disposals in the Wire & Cable Solutions Division
EBIT before exceptional items¹ with negative € 17 million (previous year: earnings of € 29 million) marked by the pro-rated absence of the earnings contribution from Business Group Industrial Solutions ('BG IN') as well as drain on income due especially to increased material, logistics and energy costs as well as greater volatility of call-offs related to the Ukraine war and the persisting semiconductor crisis. Reported EBIT includes a € 125 million book gain from the sale of the Business Group Industrial Solutions.
- Free cash flow of € 105 million (previous year: negative € 100 million), driven by closing of the sale of BG IN (cash inflow of € 314 million and corresponding free cash flow effect of € 278 million); freely available liquidity improved to € 454 million (31/12/2021: € 412 million); strengthened equity to € 291 million (31/12/2021: € 229 million)
- LEONI stands with Ukraine: rapid resumption of production in western Ukraine following outbreak of war as well as supporting duplication of capacities at other LEONI facilities strengthen the Company's position as a partner to its customers; output figures are approaching pre-war levels again
- Forecasting ability remains significantly impaired; outlook unchanged from ad-hoc announcement dated 14 March 2022

¹ Changed definition versus last year, see page 2 of this quarterly statement.

LEONI Group

€ million

	Q1		
	2022	2021	Change
Sales	1,262	1,353	(6.9)%
Earnings before interest, taxes and depreciation/amortisation (EBITDA)	124	106	16.8%
Earnings before interest and taxes (EBIT)	75	51	46.9%
EBIT before exceptional items ¹	(17)	29	>(100.0)%
Consolidated net income	47	28	70.2%
Earnings per share (€)	1.44	0.85	70.5%
Free cash flow	105	(100)	>100.0%
Capital expenditure	37	52	(28.6)%
Equity ratio (%)	8.8	7.8	--
Employees 31/03 (number)	99,607	100,515	(0.9)%

Key events

- At the same time as the successful completion of our VALUE 21 performance and strategy programme at the end of 2021, we began to develop a subsequent performance and strategy programme called ValuePlus. In the context of ValuePlus, we intend to focus the business model of the Wiring Systems Division to expand LEONI's leading position and to take even better advantage going forward of the market opportunities provided by the automotive and commercial vehicle sectors. The performance part of VALUE 21 has been adjusted to reflect the new organisational structure and is now managed via ValuePlus with annual measurement of success as a continuous improvement process. Beyond that, the defined strategic action fields in the new programme cover various aspects from the fields of purchasing and production and the topics of technology development, portfolio optimisation, sustainability, and personnel and organisation.
- The sale of significant parts of the industrial business pooled in BG IN of the Wire & Cable Solutions Division to BizLink Holding Inc. was closed on 20 January 2022. The deal signed in October 2021 was still subject to various closing conditions, which have meanwhile been met. The operations sold were valued at an enterprise value of about € 450 million. The cash inflow realised upon completion after deducting financial liabilities and pension costs, among other things, is about € 314 million and is being used to boost liquidity. The generated book gain of about € 125 million is presented under reported consolidated EBIT.
- LEONI AG augmented its Board of Directors effective 1 February 2022: Dr Ursula Biernert and Mr Ingo Spengler joined the Board as Chief Human Resources Officer (CHRO) as well as Labour Director and Chief Operations Officer (COO), respectively. Dr Harald Nippel took up his position as Chief Financial Officer (CFO) on 1 April 2022. He succeeded Ms Ingrid Jägering, who left LEONI effective 31 March 2022. Mr Nippel, who holds a PhD in industrial engineering, already joined LEONI on 1 February to ensure an optimal transition. In addition to further stabilising the company and pursuing its focus on the automotive industry, the newly organized Board of Directors will consequently advance Leoni's development into a customer-driven system partner for the wiring system of the future.
- On 21 February 2022, Pierer Industrie AG disclosed that it has, effective on the same date, exceeded the threshold of 20 percent of the voting rights in LEONI AG through a purchase of shares.
- The war that broke out between Russia and Ukraine at the end of February 2022 affects the production of WSD companies in both countries and led to partial losses of supply, production and sales in the first quarter of 2022. Production in western Ukraine already resumed in large parts in the first quarter of 2022 thanks especially to the

¹ This key figure represents adjustment of EBIT for exceptional, non-recurring factors to facilitate better comparability between the periods and interpretation of operating profitability. Starting from the 2022 financial year, effects stemming from the Group's refinancing, restructuring measures, M&A transactions as well as extraordinary costs related to the Ukraine war will be classified as exceptional items.

extraordinary commitment of LEONI employees in the country. We also promptly began supporting duplication of capacities at other LEONI facilities. Exceptional costs amounting to € 20 million related to the war between Russia and Ukraine incurred up to March 2022 for which EBIT before exceptional items is adjusted.

Sales performance

Group sales performance

(€ million)

	Q1	
		%
Sales, previous year	1,353	
Organic change	(43)	(3.2)%
Effects of changes in the scope of consolidation	(143)	(10.6)%
Effect of currency translation	32	2.4%
Copper price effects	63	4.6%
Sales, current year	1,262	(6.9)%

- Consolidated sales down 6.9 percent year on year in the first quarter; mainly due to disposal of the BG IN business; the increased price of copper as well as currency translation exerted a beneficial effect; an opposing influence continues to be the organic change due to the persisting bottlenecks in the supply of semiconductors as well as due to reduced output in Ukraine in the first quarter following the outbreak of war and indirect effects stemming from less call-offs from customers because of lacking supply from other component suppliers in Ukraine; in addition, started and completed closures and disposals of WCS companies negatively impacted sales
- Quarterly sales of the Wiring Systems Division (WSD) up 1.2 percent on the previous year and down 20.1 percent from the previous year's level in the Wire & Cable Solutions (WCS) segment
- Decreases in quarterly sales by 8.1 percent in EMEA, 4.2 percent in the Americas and by 2.9 percent in Asia

Earnings

EBIT before exceptional items¹

(€ million)

	Q1	
	2022	2021
EBIT before exceptional items	(17)	29
Mergers & Acquisitions	119	23
Restructuring	(4)	3
Refinancing	(4)	(3)
Exceptional costs related to the war in Ukraine	(20)	0
EBIT	75	51

- The EBIT level result in the first quarter came to a loss of € 17 million and was thus down significantly from the previous year; in addition to the pro-rated absence of the earnings contribution from BG IN, it was affected by major pressure on earnings in the first quarter due to increased material, logistics and energy costs, which could not yet be fully passed on to customers; furthermore loss of efficiency due to persisting volatility of call-offs because of disruptions in the global supply chains of customers – involving especially semiconductors
- Exceptional items in the first quarter principally comprised income from completing the sale of BG IN as well as expenses related to the planned shutdown of our facility in Brake, Germany; exceptional costs related to the war in Ukraine mainly involve impairment of production assets

¹ This key figure is EBIT adjusted for exceptional, non-recurring factors to allow better comparison between periods and interpretation of the operating profitability. Starting from the 2022 financial year, effects stemming from the Group's refinancing, restructuring measures, M&A transactions as well as extraordinary costs related to the Ukraine war will be classified as exceptional items.

Assets and financial position

Group free cash flow

(€ million)

	Q1	
	2022	2021
Cash flows from operating activities	(130)	(63)
Cash flows from capital investment activities	235	(37)
Free cash flow	105	(100)

- Positive free cash flow of € 105 million in the first quarter (previous year: negative € 100 million), benefiting particularly from our sale of BG IN with a free cash flow effect of € 278 million
- Significant decrease in free cash flow provided by operating activities in the first quarter due primarily to lower earnings, more pronounced seasonal factors as well as increase in inventories related to the higher price of copper
- Cash flows from capital investment activities in the first quarter significantly above the previous year's level; marked primarily by the cash inflow provided by our sale of the BG IN unit; adjusted for this exceptional factor, cash flow from capital investment activities was at the previous year's level

Group capital expenditure

(€ million)

	Q1	
	2022	2021
Addition excl. rights of use (IFRS 16)	34	37
Addition of rights of use (IFRS 16)	3	15
Capital expenditure (additions to property, plant and equipment as well as intangible assets)	37	52

- Investments in property plant and equipment as well as intangible assets well below the previous year with a total of € 37 million, of which € 21 million (previous year: € 38 million) in the Wiring Systems Division and € 16 million (previous year: € 13 million) in the WCS Division

- Net financial liabilities¹ in the amount of € 1,330 million per 31 March 2022 (31/12/2021: € 1,540 million); decrease versus 2021 yearend mainly because of the positive free cash flow due to the disposal of BG IN.
- LEONI Group's freely available liquidity² amounted to € 454 million at the end of the first quarter of 2022 (31/12/2021: € 412 million), of which € 268 million cash and € 189 million undrawn credit lines; guarantees amounting to € 57 million (31/12/2021: € 54 million) were already drawn upon as at the balance sheet date. The trend in freely available liquidity was influenced mainly by the free cash flow and on-time repayment of borrower's note loans.
- The risk mitigating measures to ensure medium-term liquidity have been applied as planned since 2020; the draft restructuring plan in line with the IDW S6 auditing standard assumes that LEONI will be fully financed with overwhelming probability provided refinancing is successful (see Combined Management Report 2021 for details).
- Unforeseeable developments, particularly in connection with the Covid-19 pandemic and the conditions changed by the pandemic and the war in Ukraine (semiconductor crisis, increased material, energy and transport prices), could lead to further falling short of our budget and medium-term planning. If such developments went far beyond the planning assumptions or other negative effects on liquidity simultaneously occur, they could present an existence-threatening liquidity risk as defined by Section 322 (2) sentence 3 of the German Commercial Code (HGB).

¹ Net financial liabilities including items contained in 'Assets / liabilities held for sale': € 3 million on 31/03/2022; € 106 million on 31/12/2021

² Including items contained in 'Assets / liabilities held for sale'

- The (partial) WCS disposals are pertinent to ensured full financing and LEONI's ability to continue as a going concern. They can in addition counteract the imponderable risks stemming from the Covid-19 pandemic, the semiconductor crisis as well as the Ukraine war and reduce the liquidity risks if the agreed and planned deals are signed. The Board of Directors has, alongside the operational measures aimed at improving profitability and liquidity, initiated measures particularly with the (partial) disposals of WCS that have either been completed, already agreed or planned, which are intended to improve liquidity and establish the ability to refinance in the short and medium term. In the short term, the Board of Directors rates the prospects of the talks that have begun on a contractual solution with respect to refinancing being successful as overwhelmingly likely based on information currently available.
- Given the maturity of major loans, there will be a need to refinance by the end of 2022 at the latest. If LEONI does not reach a contractual solution together with its financial creditors within the next few months that extends these loan agreements that are due in the short term, there would be an existence-threatening financing risk to LEONI's ability to remain a going concern as defined by Section 322 (2) sentence 3 of the German Commercial Code (HGB).
- The Board of Directors rates the prospects of success of measures launched and planned, especially to overcome the fallout from the Covid-19 pandemic, the semiconductor crisis, the Ukraine war, the increased material, energy and transport costs, the transaction risks involving the (partial) WCS disposals and the refinancing risk at the end of 2022 based on information currently available and considering the uncertainty with respect to business performance stemming from the challenges described, LEONI's liquidity situation as well as continuation of its business activity, as given with overwhelming probability.

Wiring Systems Division (WSD)

Sales performance

WSD sales performance (€ million)	Q1	
		%
Sales, previous year	845	
Organic change	(12)	(1.4)%
Effect of currency translation	18	2.1%
Copper price effects	5	0.5%
Sales, current year	856	1.2%

- First-quarter sales up slightly on the previous year's level despite the drain from negative organic growth because of disruptions in global supply chains among customers – involving especially semiconductors – as well as reduced output in Ukraine after the outbreak of war in the first quarter of 2022
- Year-on-year, first-quarter sales increases in all regions: by 4.8 percent in the Americas, by 0.8 percent in EMEA and by 0.5 percent in Asia

Earnings

WSD EBIT before exceptional items (€ million)	Q1	
	2022	2021
EBIT before exceptional items	(42)	(13)
Mergers & Acquisitions	(2)	(1)
Restructuring	(6)	(2)
Refinancing	(3)	(2)
Exceptional costs related to the war in Ukraine	(20)	(2)
EBIT	(73)	(18)

- Significant drop in EBIT before exceptional items in the first quarter; in operational terms, major pressure on earnings due to increased material, logistics and energy costs, which could not yet fully be passed on to customers; furthermore, loss of efficiency due to persisting volatility of call-offs due to disruptions in the global supply chains of customers – involving especially semiconductors
- Major exceptional items of the first quarter include expenses related to the planned shutdown of our facility in Brake, Germany as well as pro-rated costs of refinancing the Group; exceptional costs related to the war in Ukraine mainly involve impairment of production assets

Key events WSD

- Order intake with a projected volume of € 0.4 billion in the first quarter (previous year: € 0.2 billion); expected project volume of € 21.3 billion covering the entire term of the projects as of 31 March 2022 (31/12/2021: € 21.0 billion), of which € 6.7 billion (31/12/2021: € 5.8 billion) are related to e-mobility projects
- Continuing disruptions in the global supply chains among customers – involving especially semiconductors – and corresponding challenges for production
- Increased prices of purchased materials and logistics costs (due to the war in Ukraine, among other factors) as a mounting challenge
- Gradual resumption of production in Ukraine and corresponding supply to customers despite the war

Wire & Cable Solutions Division (WCS)

Sales performance

WCS sales performance (€ million)	Q1	
		%
Sales, previous year	508	
Organic change	(31)	(6.1)%
Changes in the scope of consolidation	(143)	(28.2)%
Effect of currency translation	14	2.8%
Copper price effects	58	11.5%
Sales, current year	406	(20.1)%

- Significant sales decrease of 20.1 percent versus the same quarter of previous year; driven mainly by disposal of BG IN, LEONI Switzerland and Kerpen Datacom as well as negative organic growth because of persisting bottlenecks in the supply of semiconductors in the automotive sector; the shutdowns begun and completed of WCS companies exerting an additional negative effect on sales; opposing benefit of increased price of copper and currency translation
- Year-on-year decrease in quarterly sales in all regions; related to the companies sold: by 28.0 percent in EMEA, by 12.3 percent in the Americas and by 5.6 percent in Asia

Earnings

WCS EBIT before exceptional items (€ million)

	Q1	
	2022	2021
EBIT before exceptional items	23	41
Mergers & Acquisitions	122	23
Restructuring	2	5
Refinancing	(1)	(1)
EBIT	146	69

- EBIT before exceptional items significantly lower in the first quarter; in addition to the pro-rated absence of the earnings contribution from BG IN, this was because of major pressure on income due to increased material, logistics and energy costs, which could not yet be passed on to customers, as well as absent earnings contributions from the units sold
- Key exceptional factors in the first quarter: income from having closed the sale of BG IN in 2022 as well as of LEONI Switzerland in the previous year

Key events WCS

- Order intake of € 426 million in the first quarter (previous year: € 569 million); the units sold accounted for € 240 million in the previous year; book-to-bill ratio of ongoing operations above 1
- Key parts of the industrial business pooled in Business Group Industrial Solutions (BG IN) sold at the beginning of the year
- Prepared carve-outs for units to be sold

Supplementary report

- In the fourth quarter of 2021, the sale of the LEONI Fiber Optics companies and of j-plasma GmbH was agreed in the context of a management buy-out to Weinert Industries AG. The transaction was completed in April 2022.
- Thanks to rapid resumption of production in western Ukraine following outbreak of war as well as supporting duplication of capacities at other LEONI facilities, the output of WSD companies in Ukraine is meanwhile approaching pre-war levels.
- Beyond this, no events of special significance and with material impact on the LEONI Group's asset, financial and earnings situation occurred after close of the reporting period and until this statement was released.

Outlook

- Generally speaking, the Board of Directors expects that the LEONI Group will once again be operating in a highly volatile environment in 2022 because of the persisting supply crisis involving semiconductors and other materials, stronger inflationary tendencies as well as the still major uncertainties with respect, among other factors, to the war in Ukraine as well as Covid-19-related bottlenecks in global supply chains. Copper prices remaining consistently high is another premise.
- As an underlying macroeconomic condition, the war between Russia and Ukraine that broke out at the end of February 2022 presents an exceptionally high degree of uncertainty with respect to future business performance, which is why especially the financial effects on the 2022 financial year cannot be reliably quantified. In particular, the war between Russia and Ukraine can continue to result in losses of supply, output and sales and affects LEONI with the production operations of its WSD companies in both countries. There is the risk of higher costs, loss of assets due to destruction and impairments because of sanctions or concerning international payments. This could adversely affect our financial, asset and earnings situation. The actual impact depends crucially on the further development of the Ukraine war, which the Board of Directors is monitoring continuously to nevertheless keep the started restructuring process successfully on track. We refer to our Annual Report 2021 for further explanations.
- The ability to forecast remains substantially compromised. Our forecast issued on 14 March 2022 remains unchanged.

Notes regarding forward-looking statements

This quarterly statement contains forward-looking statements that are based on management's current assumptions and estimates concerning future trends. Such statements are subject to risk and uncertainty that LEONI cannot control or precisely assess. Should imponderables occur or assumptions on which these statements are based prove to be incorrect, actual results could deviate considerably from those described in these statements. LEONI assumes no obligation to update forward-looking statements to adjust them to events following publication of this quarterly statement.

Due to rounding, it may be that some figures in this and other documents do not add up precisely to the stated total and that presented percentages do not precisely reflect the absolute figures to which they refer.

Financial publications are available on our website at www.leoni.com.

This quarterly statement is published in German and English. In case of doubt or conflict, the German language version will prevail.

Financial calendar

Annual General Meeting 2022	24 May 2022
Interim Report for the 1 st half of 2022	10 August 2022
Quarterly statement, 3 rd quarter 2022	16 November 2022

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Key financial information

for the first quarter of the 2022 financial year

Consolidated income statement

€ '000, except information on shares

	Q1	
	2022	2021
Sales	1,261,661	1,353,063
Cost of sales	(1,147,342)	(1,152,478)
Gross profit on sales	114,319	200,585
Selling expenses	(51,306)	(67,270)
General and administration expenses	(85,223)	(76,981)
Research and development expenses	(37,675)	(35,113)
Other operating income	132,442	34,437
Other operating expenses	(1,138)	(14,410)
Result from associated companies and joint ventures	3,323	9,624
EBIT	74,742	50,872
Finance revenue	604	1,293
Finance costs	(17,451)	(16,276)
Other income / expenses relating to equity investments	0	105
Income before taxes	57,895	35,994
Income taxes	(10,615)	(8,210)
Consolidated net income	47,280	27,784
due to: holders of equity in the parent company	47,121	27,629
non-controlling interests	159	155
Earnings per share in € (basic and diluted)	1.44	0.85
Weighted average no. of shares outstanding (basic and diluted)	32,669,000	32,669,000

Consolidated statement of comprehensive income

(€ '000)

	Q1	
	2022	2021
Consolidated net income	47,280	27,784
Other comprehensive income		
Items that cannot be reclassified to the income statement:		
Actuarial gains or losses on defined benefit plans	19,316	22,150
Income taxes applying to items of other comprehensive income that are not reclassified	137	(595)
Items that can be reclassified to the income statement:		
Cumulative translation adjustments		
Gains / losses arising during the period	1,154	3,542
Less reclassification adjustments included in the income statement	(9,000)	(36,358)
Total cumulative translation adjustments	(7,846)	(32,816)
Cash flow hedges		
Gains / losses arising during the period	5,002	(1,155)
Less reclassification adjustments included in the income statement	(1,077)	(1,566)
Total cash flow hedges	3,925	(2,721)
Parts of the items that can be reclassified to the income statement, which pertain to associates and joint ventures	638	1,697
Income taxes applying to items of other comprehensive income that are reclassified	(1,565)	725
Other comprehensive income (after taxes)	14,605	(11,560)
Total comprehensive income	61,885	16,224
due to: holders of equity in the parent company	61,726	16,071
non-controlling interests	159	153

Consolidated statement of financial position

(€ '000)

ASSETS	31/03/2022	31/12/2021	31/03/2021
Cash and cash equivalents	265,793	164,635	180,084
Trade accounts receivable	439,623	392,718	607,782
Other current financial assets	76,603	91,073	67,759
Other current assets	161,762	133,757	179,629
Receivables from income taxes	12,058	15,458	6,671
Inventories	559,937	470,015	585,872
Contract assets	141,811	111,636	113,851
Assets held for sale	33,055	415,043	5,390
Total current assets	1,690,642	1,794,335	1,747,038
Property, plant and equipment	1,243,555	1,271,416	1,385,357
Intangible assets	37,664	38,147	54,594
Goodwill	68,676	68,722	128,939
Shares in associated companies and joint ventures	57,573	53,416	61,667
Contract assets	70,505	69,485	80,665
Other non-current financial assets	13,569	13,595	8,331
Deferred taxes	55,266	54,515	75,749
Other non-current assets	80,136	85,479	87,861
Total non-current assets	1,626,944	1,654,775	1,883,163
Total ASSETS	3,317,586	3,449,110	3,630,201
EQUITY AND LIABILITIES	31/03/2022	31/12/2021	31/03/2021
Current financial debts and current proportion of long-term financial debts	531,602	579,679	98,393
Trade accounts payable	857,988	739,919	889,868
Current financial liabilities	33,486	67,934	61,335
Income taxes payable	22,100	24,691	21,862
Other current liabilities	217,646	207,498	239,091
Provisions	61,948	67,326	75,088
Liabilities held for sale	16,160	260,761	3,724
Total current liabilities	1,740,930	1,947,808	1,389,361
Long-term financial debts	1,061,220	1,018,837	1,611,837
Long-term financial liabilities	8,743	9,396	17,422
Other non-current liabilities	15,844	15,774	14,441
Pension provisions	102,278	123,223	167,290
Other provisions	74,462	76,305	119,178
Deferred taxes	22,812	28,355	28,483
Total non-current liabilities	1,285,359	1,271,890	1,958,651
Share capital	32,669	32,669	32,669
Additional paid-in capital	290,887	290,887	290,887
Retained earnings	41,691	(5,430)	69,921
Accumulated other comprehensive income	(75,545)	(90,150)	(112,973)
Holders of equity in the parent company	289,702	227,976	280,504
Non-controlling interests	1,594	1,436	1,685
Total equity	291,297	229,412	282,189
Total EQUITY and LIABILITIES	3,317,586	3,449,110	3,630,201

Consolidated statement of cash flows

(€ '000)

	Q1	
	2022	2021
Consolidated net income	47,280	27,784
Adjustments to reconcile cash provided by operating activities:		
Income taxes	10,615	8,210
Net interest	15,770	16,108
Dividend income	0	(105)
Depreciation and amortisation	48,960	55,027
Impairment of non-current assets and of assets held for sale	8,771	7,389
Non-cash result relating to associates and joint ventures	(3,323)	(9,624)
Result of asset disposals	(2,911)	177
Effect of deconsolidation	(125,159)	(31,615)
Change in operating assets and liabilities		
Change in receivables and other financial assets	(50,755)	(113,731)
Change in inventories	(94,700)	(95,622)
Change in other assets	(50,736)	(17,537)
Change in restructuring provisions	498	(12,885)
Change in other provisions	(9,279)	(2,148)
Change in liabilities	90,224	106,359
Income taxes paid	(14,856)	(694)
Dividends received	0	105
Cash flows from operating activities	(129,601)	(62,802)
Capital expenditure on intangible assets	(5,935)	(3,202)
Capital expenditure on property, plant and equipment	(41,281)	(41,461)
Capital expenditure on other financial assets	0	0
Cash receipts from disposals of intangible assets	0	20
Cash receipts from disposals of tangible assets	4,094	362
Cash receipts from disposals of other financial assets	1	1
Income from the disposal of a business operation / subsidiaries less cash and cash equivalents paid of which: disposal proceeds € 313,996 k (previous year: € 14,738 k) disposed cash and cash equivalents € 35,955 k (previous year: € 7,641 k)	278,041	7,097
Cash flows from capital investment activities	234,920	(37,183)
Cash receipts from acceptance of financial debts	71,007	121,359
Cash repayments of financial debts	(65,664)	(22,471)
Interest paid	(15,346)	(12,797)
Interest received	234	114
Cash flows from financing activities	(9,769)	86,205
Change in cash and cash equivalents	95,550	(13,780)
Currency adjustment	967	2,971
Cash and cash equivalents at beginning of period	171,912	190,893
of which carried on the balance sheet under the item 'Assets held for sale'	7,277	8,453
of which carried on the balance sheet under the item 'Cash and cash equivalents'	164,635	182,440
Cash and cash equivalents at end of period	268,429	180,084
of which carried on the balance sheet under the item 'Assets held for sale'	2,636	0
of which carried on the balance sheet under the item 'Cash and cash equivalents'	265,793	180,084

Consolidated statement of changes in equity

(€ '000)

	Share capital	Additional paid-in capital	Retained earnings	Accumulated other comprehensive income			Equity holders of the parent company	Non-controlling interests	Total
				Cumulative translation adjustments	Cash flow hedges	Actuarial gains and losses			
1 January 2021	32,669	290,887	42,292	46,955	3,014	(151,384)	264,433	1,532	265,965
Consolidated net income			27,629				27,629	155	27,784
Other comprehensive income				(31,117)	(1,996)	21,555	(11,558)	(2)	(11,560)
Total comprehensive income							16,071	153	16,224
31 March 2021	32,669	290,887	69,921	15,838	1,018	(129,829)	280,504	1,685	282,189
1 January 2022	32,669	290,887	(5,430)	29,718	(763)	(119,105)	227,976	1,436	229,412
Consolidated net income			47,121				47,121	159	47,280
Other comprehensive income				(7,208)	2,360	19,453	14,605		14,605
Total comprehensive income							61,726	159	61,885
31 March 2022	32,669	290,887	41,691	22,510	1,597	(99,652)	289,702	1,595	291,297

Segment information

€ '000, employees excluded

	Q1		Change
	2022	2021	
Wiring Systems			
Sales, gross	856,019	845,440	1.3%
Less intersegment sales	172	118	46.1%
External sales (sales to third parties)	855,846	845,322	1.2%
EBIT	(72,507)	(18,326)	>(100.0)%
as a percentage of external sales	(8.5)%	(2.2)%	---
EBIT before exceptional items	(41,719)	(13,383)	>(100.0)%
as a percentage of external sales	(4.9)%	(1.6)	---
Employees 31/03 (number)	95,009	92,224	3.0%
Wire & Cable Solutions			
Sales, gross	472,242	571,311	(17.3)%
Less intersegment sales	66,427	63,570	4.5%
External sales (sales to third parties)	405,815	507,742	(20.1)%
EBIT	146,333	68,562	>100.0%
as a percentage of external sales	36.1%	13.5%	---
EBIT before exceptional items	23,489	41,275	(31.7)%
as a percentage of external sales	5.8%	8.1%	---
Employees 31/03 (number)	4,384	8,077	(45.7)%
Consolidation / LEONI AG			
Sales, gross	(66,600)	(63,688)	(4.6)%
Less intersegment sales	66,600	63,688	4.6%
External sales (sales to third parties)	---	---	---
EBIT	915	636	>(100.0)%
EBIT before exceptional items	916	636	>(100.0)%
Employees 31/03 (number)	214	214	0.0%
Group			
Sales, gross	1,261,661	1,353,063	(6.8)%
Less intersegment sales	---	---	---
External sales (sales to third parties)	1,261,661	1,353,063	(6.8)%
EBIT	74,742	50,872	46.9%
as a percentage of external sales	5.9%	3.8%	---
EBIT before exceptional items	(17,313)	28,528	>(100.0)%
as a percentage of external sales	(1.4)%	2.1%	---
Employees 31/03 (number)	99,607	100,515	(0.9)%